IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.444 OF 2006 WITH C.A. NO.649 OF 2006

Pathare Real Estate Developers Ltd.
..Petitioner.

Ms. Bandookwala i/by J.Sagar & Associates for the petitioner.

Ms. K.V.Gautam, Dy. O.L. present.

Mr. C.J. Joy with R.C. Master and Mr. N.D. Sharma i/by S.S.Sarkar for the Regional Director.

CORAM : R.S.MOHITE, J.
DATED : 08/9/2006.

P.C.

1. This is a petition filed by Pathare Real Estate Developers Ltd. which is a transferor company seeking sanction of this court to the scheme of amalgamation with transferee company Man Construction Ltd. As can be seen from the averments made in Para-10 of the petition, the petitioner is the only one subsidiary company of the transferee company. It is stated that the scheme does not affect rights of members, creditors or creditors of transferee company nor does the scheme involve any reorganisation of share capital of the transferee company. No new shares are sought to be issued to members of the petitioner by the transferee company. That the proposed scheme will not affect the members of the transferee company. The Creditors of the transferee company are not likely to be affected by the scheme in view of the fact that the petitioner has no liabilities

as on the date of this petition and is not likely to have any future liabilities since the petitioner has no on going construction project. It is stated that the total liabilities and that the networth of both the companies is positive. It is contended that in these circumstances, the transferee company is not required to file a separate petition particularly in view of the judgment of this court in the case of **Mahaamba Investments Ltd. Vs. IDI Ltd. reported in (2001) 105 Company Cases Page 15.**

2. Copy of this petition has been served upon the Regional Director who upon obtaining report from the Registrar of Companies has filed an affidavit dated 7.9.2006 stating that he does not find the scheme to be prejudicial to the interest of creditors, shareholders and to public. Copy of the petition has also been served upon the the Official Liquidator and upon scrutinizing the accounts with the help of Chartered Accountant, he has stated that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to public.

3. Taking into account the aforesaid facts, I find no reason as to why this company petition should not be allowed. Company petition is therefore, allowed in terms of prayer clause (a) to (g).

4. The petitioner company to pay an amount of Rs.2500/- each to the Regional Director and the Official Liquidator within a period of four weeks from today.

5. Parties to act on a copy of this order certified by the Company Registrar. Making up of a drawn up order is dispensed with. Petition stands disposed off.

(R. S. MOHITE, J.)